

# **ANNUAL REPORT**

OF THE

## **Detroit and Mackinac Railway Company**



**For the Fiscal Year Ending December 31st**  
**1922**



**ANNUAL REPORT**

**OF THE**

**Detroit and Mackinac**

**Railway Company**

**For the Fiscal Year Ending December 31st**

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**1922**



## *DIRECTORS AND OFFICERS*

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### *BOARD OF DIRECTORS*

HENRY K. McHARG .....	Stamford, Conn.
HENRY K. McHARG, JR. ....	East Tawas, Mich.
DAVID H. PIERSON .....	New York, N. Y.
JAMES BROWN MABON .....	New York, N. Y.
JAMES McNEIL .....	New York, N. Y.

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### *OFFICERS*

HENRY K. McHARG, *President*, Stamford, Conn.  
JAMES McNEIL, *Secretary-Treasurer*, 40 Wall Street, New York, N. Y.  
HENRY K. McHARG, JR., *Vice-President and General Manager*, East Tawas,  
Michigan.  
CHARLES E. GLASS. *Second Vice-President and Auditor*, East Tewas.  
Michigan.

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*General Office (in Michigan) EAST TAWAS, MICHIGAN*

*General Office (outside of Michigan) 40 WALL ST., NEW YORK, N. Y.*

Detroit, Mich., March 20, 1923.

CERTIFICATE.

As a result of our audit, we hereby Certify that, in our opinion, the accompanying statements of Income and Profit and Loss correctly set forth the results of your operations for the year ended December 31, 1922, and that the attached Balance Sheet reflects the true financial position of your Company on the above date.

Respectfully submitted,

BLAIR & ROTHFUS.

EDWARD M. STRADLEY,

J. J. ROTHFUS,

C. P. A. (Del.)

C. P. A. (Pa.)

REPORT OF THE PRESIDENT TO THE STOCKHOLDERS  
OF THE  
DETROIT AND MACKINAC RAILWAY COMPANY

March 16th, 1923.

*To the Stockholders of the Detroit and Mackinac Railway Company:*

I regret to say that the financial results as shown by the enclosed statements are still very unsatisfactory. In the last report, under date of March 9th, 1922, I dwelt quite fully on the injustice of classifying small railroads with gross earnings of five or six thousand dollars a mile with the large systems earning from fifteen to forty thousand a mile, and that under this classification it seemed an injustice that the employees on small roads should be paid the same basis of wages as in force on the large systems. This fact does not seem to be taken into consideration in the decisions of the United States Railroad Labor Board, and we are therefore compelled to pay the same bases of wage as that of the larger systems.

Under date of December 11th, 1922, authority was granted by the Interstate Commerce Commission to sell 450,000 Prior Lien Bonds held in the treasury at eighty, and accrued interest. This sale was necessary, to take care of short term obligations incurred in returning the property to somewhere near its condition previous to the time of Government control, also to take care of necessary improvements in the future. The entire issue was subscribed for by the Bank of the Manhattan Company, at the above mentioned figures and all short term obligations have therefore been taken care of.

During the year 1922, a considerable reduction was made in the amount of bad order equipment, and at the writing of this report, only about 12% of our freight equipment is still in bad order.

We have also made large expenditures of money in repairing and modernizing our locomotives, so that as a whole they are in much better shape today than ever before.

So far, we have been unable to get any relief in the amount of taxes paid yearly to the State of Michigan, and although an earnest effort is being made, there appears to be little prospect of our being successful in having them reduced in the future.

Since the first of the year, our situation has been somewhat improved, owing to an increase in gross earnings, and owing to good weather conditions during the month of January, we have so far made a more creditable showing than for the year 1922.

The general business of the country seems to be on the up-grade, and with my spirit of optimism, as expressed in the last report, I hope for better conditions in the future.

Yours very truly,

HENRY K. McHARG, President.

DETROIT AND MACKINAC RAILWAY COMPANY  
SECOND VICE-PRESIDENT AND AUDITOR'S OFFICE

East Tawas, Mich., Feb. 15th, 1923

HENRY K. McHARG, ESQ.,

*President.*

*Dear Sir:—*

I herewith submit statements of the General Accounts and tables showing the result of operations of the Detroit and Mackinac Railway Company for the fiscal year ending December 31st, 1922, as follows:

TABLE A—Condensed General Balance Sheet.

TABLE B—Income Account.

TABLE C—Particulars of Bonded Debt.

TABLE D—Comparative Financial Statement.

TABLE E—Earnings and Expenses by years.

TABLE F—Earnings and Expenses by months.

TABLE G—Operating Expenses.

TABLE H—Mileage.

TABLE I—Classification of Freight Tonnage, 1921 and 1922.

TABLE J—Statistics for years 1921 and 1922.

TABLE K—Equipment.

TABLE L—Spurs, Sidings and Branches taken up and built during year.

*Respectfully,*

C. E. GLASS,

*Second Vice-President and Auditor.*

TABLE A

**DETROIT AND MACKINAC RAILWAY COMPANY**  
**CONDENSED GENERAL BALANCE SHEET AS OF DECEMBER 31, 1922, AND COMPARISON WITH**  
**GENERAL BALANCE SHEET AS OF DECEMBER 31, 1921, SHOWING INCREASE AND DECREASE.**

<b>ASSETS</b>		Total	Increase	Decrease
	Items			
<b>Investments</b>				
Investment in Road and Equipment .....	\$7,055,352.77	\$7,120,157.08	\$ 81,500.64	
Miscellaneous Physical Property .....	64,804.31		45,822.78	
<b>Current Assets</b>		590,103.56		
Cash .....	83,722.48		25,472.55	
Special Deposits—J. P. Morgan Coupon Account .....	1,320.00			\$ 200.00
Net Balances Receivable from Agents and Conductors ..	15,347.26		2,502.38	
Miscellaneous Accounts Receivable .....	66,748.44			1,585.93
Material and Supplies .....	421,861.53			170,123.74
Equipment Salvage .....	963.05			5,203.88
Other Current Assets .....	140.80		14.74	
<b>U. S. Government</b>		2,948.34		
Additions and Betterments .....		2,948.34		
Guaranty for Guaranty Period .....				156,180.83
<b>Unadjusted Debits</b>			\$7,939.30	
Insurance Premiums Paid in Advance .....	802.56			62.52
Working Fund Advances .....	313.63			
Other Unadjusted Debits .....	36,822.11			20,296.72
Total .....				\$7,751,148.28
				<b>\$154,818.75</b>

TABLE A (Continued)

LIABILITIES	Items	Total	Increase	Decrease
<b>Capital Stock</b>				
Common Stock .....	\$2,000,000.00			
Preferred Stock .....	950,000.00			
	-----	2,950,000.00		
<b>Long Term Debt</b>				
First Lien Bonds .....	1,050,000.00			
Mortgage Bonds .....	1,250,000.00			
	-----	2,300,000.00		
<b>Current Liabilities</b>				
Loans and Bills Payable .....	225,000.00			
Audited Accounts and Wages Unpaid .....	144,420.86			
Miscellaneous Accounts Payable .....	11,273.29			
Interest Matured Unpaid .....	1,320.00			
Unmatured Interest Accrued .....	7,666.67			
Traffic and Car Service Balances Payable .....	36,796.44			
	-----	426,477.26		
<b>U. S. Government</b>				
U. S. Government Assets .....	17,580.66			
U. S. Government Partial Payment for Guaranty Period ..				
	-----	17,580.66		
<b>Unadjusted Credits</b>				
Tax Liability .....	871,633.61			
Accrued Depreciation—Road .....	131,713.83			
Accrued Depreciation—Equipment .....	163,387.42			
Other Unadjusted Credits .....	573,131.12			
	-----	3,401.24		
<b>Corporate Surplus</b>				
Additions to Property Through Income and Surplus .....	1,247,860.77			
Profit and Loss—Debit Balance .....	62,404.02			
	-----			
Total .....	\$7,751,148.28			
	-----			
				\$154,818.75

TABLE B

**DETROIT AND MACKINAC RAILWAY COMPANY**  
**INCOME ACCOUNT DECEMBER 31, 1922 COMPARED WITH FISCAL YEAR ENDED DECEMBER 31, 1921**

**OPERATING REVENUES**

	1922	1921	Increase	Decrease
Freight .....	\$1,357,364.45	\$1,441,278.73		\$ 83,914.28
Passenger .....	353,055.75	406,169.07		53,113.32
Excess Baggage .....	3,228.14	3,012.54	\$ 215.60	
Parlor and Chair Car .....	2,753.97	3,163.44		409.47
Mail .....	44,980.07	54,010.40		9,030.33
Express .....	65,411.72	34,259.81	31,151.91	
Other Passenger Train .....	542.72	536.21	6.51	
Milk .....	17,999.13	1,348.67	16,650.46	
Switching .....	12,668.40	13,783.28		1,114.88
Special Service Train .....	395.00	283.50	111.50	
Other Freight Train .....			105.00	
Station, Train and Boat Privileges .....	301.39	360.40		58.51
Storage—Freight .....	2,212.07	2,850.88		638.81
Storage—Baggage .....	1.80	45.96		44.16
Demurrage .....	3,144.00	5,238.88		2,094.88
Telegraph and Telephone .....	141.00	112.75		
Rents of Buildings and Other Property .....	1,111.17	1,179.00		67.83
Miscellaneous .....	2,842.88	3,389.12		546.24
<b>Total Operating Revenues .....</b>	<b>\$1,868,154.16</b>		<b>\$1,971,127.64</b>	<b>\$102,973.48</b>
<b>OPERATING EXPENSES</b>				
Maintenance of Way and Structures .....	\$ 311,979.99	\$ 295,902.02	\$ 16,077.97	
Maintenance of Equipment .....	585,402.37	535,656.43	49,745.94	
Traffic .....	25,872.01	28,016.07		\$ 2,144.06
Transportation—Rail Line .....	709,181.22	827,842.05		\$ 118,602.83
General .....	70,091.24	78,095.50		8,004.26

**T A B L E B** (Continued)

Transportation for Investment—Cr.	1,204.25		1,252.47	48.22
Miscellaneous Operations	41.15		41.15	41.15
Total Operating Expenses	\$1,701,322.58		\$1,764,300.75	\$ 62,978.17
Net Operating Revenue	\$ 166,831.58		\$ 206,826.89	\$ 39,995.31
Railway Tax Accruals	120,665.75		135,742.55	15,076.80
Uncollectible Railway Revenues	410.94		1.07	\$ 409.87
Railway Operating Income	\$ 45,754.89		\$ 71,083.27	\$ 25,328.38
Miscellaneous Rent Income			366.35	366.35
Miscellaneous Nonoperating Physical Property	† 176.53	† 51.29		125.24
Income from Funded Securities	1,599.50		1,599.50	
Income from Unfunded Securities and Accounts	1,471.55		3,627.48	2,155.93
Miscellaneous Income	1,231.52		270.53	
Joint Facility Rents—Cr. Balance	1,251.31		1,632.27	380.96
Income from Lease of Road	3,200.00		3,200.04	.04
Total Income	\$ 54,332.24		\$ 80,128.65	\$ 25,796.41
Equipment Rents—Debit Balance	1,723.15		4,400.91	2,677.76
Interest on Funded Debt	92,000.00		92,000.00	
Interest on Unfunded Debt	14,164.29		13,750.46	
Miscellaneous Rents	1.00		30.00	\$ 413.83
Miscellaneous Tax Accruals	1,895.96		1,007.66	888.30
Miscellaneous Income Charges	1,599.85		1,599.85	1,599.85
Income Appropriated for Investment in Physical Property	127,303.42		258,608.54	131,305.12
Surplus	*\$ 184,355.43		* \$ 289,668.92	\$105,313.49
† Debit	* Deficit			

TABLE B (Continued)

## DETROIT AND MACKINAC RAILWAY COMPANY

## PROFIT AND LOSS ACCOUNTS

Credit Balance, January 1, 1922 .....	\$192,794.44
Unrefundable Overcharges .....	3,066.33
Miscellaneous Credits .....	150.32
Debit Balance Transferred from Income .....	\$184,355.43
Loss on Retired Road and Equipment .....	28,131.05
Miscellaneous Debits .....	42,201.44
Surplus Appropriated for Investment in Physical Property ..	3,727.19
Debit Balance Carried to Balance Sheet .....	62,404.02
	_____
	\$258,415.11
	_____
	\$258,415.11

TABLE C

## PARTICULARS OF BONDED DEBT

Class of Bonds	Amount Outstanding	INTEREST		Interest Accrued During Year	Principal Due
		Rate	When Payable		
First Lien	\$1,050,000.00	4%	June and December	\$42,000.00	June 1, 1995
Mort.	1,250,000.00	4%	June and December	50,000.00	June 1, 1995
	\$2,300,000.00			\$92,000.00	

**T A B L E D**  
**DETROIT AND MACKINAC RAILWAY COMPANY**  
**COMPARATIVE FINANCIAL STATEMENT**

Current Assets	Dec. 31, 1920	Dec. 31, 1921	Dec. 31, 1922
Cash .....	\$ 42,335.83	\$ 58,249.93	\$ 83,722.48
Special Funds .....	1,960.00	1,520.00	1,320.00
Due from Station Agents and Others .....	129,246.29	81,305.31	82,236.50
Material and Supplies .....	597,508.88	598,152.20	422,824.58
Prepaid and Deferred Charges .....	1,135.18	1,178.71	1,116.19
U. S. Government Guaranty for Guaranty Period .....		156,180.83	.....
U. S. Government Standard Returns .....	672,256.61	.....	.....
U. S. Government Assets Dec. 31, 1917 .....	977,206.90	.....	.....
U. S. Government Additions and Betterments .....		.....	2,948.34
Other Unadjusted Debits .....		16,526.39	36,823.11
 Totals .....	 \$2,421,649.69	 \$ 913,113.37	 \$ 630,991.20
<b>Less Current Liabilities</b>			
Audited Vouchers and Pay Rolls .....	\$ 353,650.33	\$ 154,450.29	\$ 144,420.86
Notes Payable .....		246,000.00	225,000.00
Accrued Taxes, Interest and Traffic Balances .....	139,889.36	177,860.92	188,770.23
U. S. Government Liabilities Dec. 31, 1917 Paid .....	244,912.91	.....	.....
U. S. Government Corporate Transactions .....	1,177,756.73	.....	.....
U. S. Government Partial Payment for Guaranty Period .....		55,000.00	.....
U. S. Government Assets .....		.....	17,580.66
 Totals .....	 \$1,916,209.33	 \$ 633,311.21	 \$ 575,771.75
 Net Assets .....	 \$ 505,440.36	 \$ 279,802.16	 \$ 55,219.45
<b>Capital Assets</b>			
Cost of Road .....	5,775,577.33	6,000,429.89	6,049,608.76
Cost of Equipment .....	939,666.26	973,422.24	1,005,744.01
Miscellaneous Physical Property .....	10,221.84	19,001.53	64,804.31
 Totals .....	 \$6,725,465.43	 \$6,992,853.66	 \$7,120,157.08
 Net Assets .....	 \$7,230,905.79	 \$7,272,655.82	 \$7,175,376.53
<b>Representing—</b>			
Bonds Issued—First Lien .....	\$1,050,000.00	\$1,050,000.00	\$1,050,000.00
Bonds Issued—Mortgage .....	1,250,000.00	1,250,000.00	1,250,000.00
Stock Issued—Common .....	2,000,000.00	2,000,000.00	2,000,000.00
Stock Issued—Preferred .....	950,000.00	950,000.00	950,000.00
Reserves .....	662,432.32	698,494.02	736,518.54
Other Unadjusted Credits .....	51,806.57	14,537.20	3,401.24
Additions to Property through Income and Surplus .....	858,221.62	1,116,830.16	1,247,860.77
Surplus .....	408,445.28	192,794.44	† 62,404.02
 Totals .....	 \$7,230,905.79	 \$7,272,655.82	 \$7,175,376.53
<b>† Deficit</b>			

TABLE E

DETROIT AND MACKINAC RAILWAY COMPANY  
REVENUES AND EXPENSES BY YEARS

REVENUES—		REVENUES AND EXPENSES BY YEARS				REVENUES AND EXPENSES BY YEARS				REVENUES AND EXPENSES BY YEARS	
	1918 Amount	1918 Per Cent.	1919 Amount	1919 Per Cent.	1920 Amount	1920 Per Cent.	1921 Amount	1921 Per Cent.	1922 Amount	Per Cent.	
Freight .....	\$1,128,352.23	72.47	\$1,188,803.81	70.46	\$1,473,534.52	70.91	\$1,441,278.73	73.12	\$1,357,364.45	72.66	
Passenger .....	325,346.77	20.90	401,038.95	23.76	437,985.78	21.07	406,169.07	20.61	353,055.75	18.90	
Mail .....	32,261.75	2.07	32,506.63	1.93	69,787.24	3.36	54,010.40	2.74	44,980.07	2.41	
Express .....	48,133.33	3.09	35,451.81	2.10	52,063.75	2.51	34,259.81	1.74	65,411.72	3.50	
Other Sources .....	22,939.71	1.47	29,540.30	1.75	44,609.37	2.15	35,409.63	1.79	47,342.17	2.53	
Total .....	\$1,557,033.79	100%	\$1,687,341.50	100%	\$2,077,930.66	100%	\$1,971,127.64	100%	\$1,863,154.16	100%	
<b>EXPENSES—</b>											
Maint. Way and Structures .....	\$ 273,425.92	18.37	\$ 268,161.27	15.97	\$ 396,227.32	17.80	\$ 295,902.02	16.77	\$ 311,979.99	18.34	
Maint. Equipment .....	437,373.72	29.39	464,299.40	27.64	590,208.24	26.52	535,656.43	30.36	585,402.37	34.41	
Traffic .....	26,521.45	1.77	32,195.55	1.91	33,002.90	1.48	28,016.07	1.59	25,872.01	1.52	
Transportation .....	687,756.64	46.21	808,087.13	48.11	1,104,128.91	49.60	827,842.05	46.92	709,181.22	41.68	
Miscellaneous Operations .....	63,380.13	4.26	108,350.67	6.45	103,839.22	4.67	78,095.50	4.43	70,091.24	4.12	
General .....			1,468.20	.08	1,486.51	.07	1,252.47	.07	1,204.25	.07	
Transpr. for Investment—Cr.											
Total .....	\$1,488,457.86	100%	\$1,679,625.82	100%	\$2,225,920.08	100%	\$1,764,300.75	100%	\$1,701,322.58	100%	
Net Earnings .....	68,575.93	4.41	7,715.68	.46	147,989.42	7.12	206,826.89	10.49	166,831.58	8.93	
Taxes .....	99,785.45	6.41	92,631.89	5.49	132,958.52	6.40	135,742.55	6.88	120,665.75	6.46	
Net Earnings, less Taxes .....	31,209.52	2.00	84,916.21	5.03	280,947.94	13.52	71,084.34	3.61	46,165.83	2.47	

Note.—1918, 1919 and January and February, 1920 are Federal Administration figures.  
*Italic Figures Denote Deficit.*

TABLE F

## DETROIT AND MACKINAC RAILWAY COMPANY

## STATEMENT OF OPERATING REVENUES AND OPERATING EXPENSES FOR FISCAL YEAR ENDING DECEMBER 31, 1922

## OPERATING REVENUES

Operating Rev.	Jan.	Feb.	March	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.
Freight .....	\$ 65,475.60	\$ 61,820.59	\$ 103,954.92	\$ 97,425.49	\$ 116,020.87	\$ 141,745.53	\$ 127,390.99	\$ 155,794.02	\$ 146,291.40	\$ 139,379.11	\$ 121,474.91	\$ 80,591.02
Passenger .....	30,335.98	22,073.65	29,939.60	28,999.34	25,113.62	29,033.30	39,047.72	33,274.98	31,784.84	24,418.95	25,682.08	33,351.69
Mail .....	4,200.00	4,200.00	3,900.00	3,900.00	3,900.76	3,002.81	3,750.00	3,413.97	3,730.00	3,730.00	3,577.53	3,675.00
Express .....	1,436.05	2,916.74	3,716.96	4,825.44	5,352.59	5,484.23	4,648.24	3,806.16	4,946.97	9,346.62	9,811.54	9,120.18
Other Sources .....	1,827.82	939.64	2,127.64	2,020.93	4,363.95	6,277.72	6,009.78	5,514.56	5,660.13	4,931.29	4,214.90	3,453.81
Totals .....	\$ 103,275.45	\$ 91,950.62	\$ 143,639.12	\$ 137,171.20	\$ 154,751.79	\$ 185,543.59	\$ 180,846.73	\$ 201,803.69	\$ 192,413.34	\$ 181,805.97	\$ 164,760.96	\$ 130,191.70

## OPERATING EXPENSES

Operating Exp.	Jan.	Feb.	March	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.
Maint. Way & Structures	\$ 19,264.17	\$ 19,725.54	\$ 19,379.68	\$ 27,104.99	\$ 39,583.44	\$ 29,460.59	\$ 28,083.63	\$ 24,847.50	\$ 17,258.38	\$ 34,508.62	\$ 27,489.52	\$ 25,273.93
Maint. Equipment .....	51,535.28	46,704.51	52,330.07	48,143.91	51,867.35	56,104.61	48,236.79	53,314.28	47,798.41	45,785.61	44,191.60	39,389.95
Traffic .....	2,541.57	2,177.23	1,826.71	1,657.50	2,366.90	3,204.67	2,066.52	3,123.63	1,524.25	1,215.38	2,202.03	1,965.62
Transportation .....	61,773.12	51,620.94	60,134.79	57,601.13	55,413.00	57,878.55	58,799.77	63,293.76	58,255.55	62,733.95	60,131.90	61,544.76
General .....	5,887.40	5,473.80	5,523.60	5,658.46	5,106.65	5,350.04	4,854.64	5,029.45	8,533.75	6,162.04	5,452.72	7,958.69
Trans. for Invest. Cr.	86.03	38.23	11.27	55.95	105.93	168.43	152.65	65.54	93.28	125.54	137.02	113.38
Totals .....	\$ 140,915.51	\$ 125,613.79	\$ 139,183.58	\$ 140,110.04	\$ 154,230.41	\$ 151,830.03	\$ 141,888.70	\$ 149,543.08	\$ 133,277.06	\$ 150,280.06	\$ 139,330.75	\$ 135,119.57
Net Revenue .....	\$ 37,640.06	\$ 33,663.17	\$ 4,455.54	\$ 2,938.84	\$ 521.38	\$ 33,713.56	\$ 38,958.03	\$ 52,260.61	\$ 59,136.28	\$ 31,525.91	\$ 25,430.21	\$ 4,927.87
Prop. Exp. to Revenue	136.44%	136.62%	96.89%	102.14%	99.66%	81.82%	78.45%	74.10%	69.26%	82.65%	84.56%	103.78%

## TABLE G

## DETROIT AND MACKINAC RAILWAY COMPANY

## OPERATING EXPENSES

1922 COMPARED WITH 1921

## MAINTENANCE OF WAY AND STRUCTURES

	Amount	Increase	Decrease
Superintendence .....	\$ 24,428.93	\$ 4,668.31	
Roadway Maintenance .....	18,181.26	386.54	
Bridges, Trestles and Culverts.....	2,956.02		\$ 1,618.94
Ties .....	53,137.42		12,548.16
Rails .....	4,457.55	10,526.46	
Other Track Material .....	17,633.19	7,474.48	
Ballast .....	12,488.85	11,375.34	
Track Laying and Surfacing .....	110,879.15		11,202.16
Right-of-Way Fences .....	3,065.06	136.37	
Crossings and Signs .....	3,576.39	1,147.01	
Station and Office Buildings .....	8,642.81		7,063.87
Roadway Buildings .....	1,070.45		41.08
Water Stations .....	5,429.98		699.33
Fuel Stations .....	506.78	75.94	
Shops and Enginehouses .....	6,454.33		2,826.46
Coal and Ore Wharves .....			95.20
Telegraph and Telephone Lines .....	4,467.08		353.71
Signals and Interlockers .....	545.34	520.93	
Roadway Machines .....	4,151.80		350.16
Small Tools and Supplies .....	4,279.37	2,442.18	
Removing Snow, Ice and Sand .....	21,356.22	14,627.61	
Injuries to Persons .....	2,487.71	1,249.27	
Insurance .....	1,651.83		86.67
Stationery and Printing .....	660.72	95.83	
Maintaining Joint Tracks, Yards, and Other Facilities—Dr. ....	900.19	111.75	
Maintaining Joint Tracks, Yards, and Other Facilities—Cr. ....	1,428.44	1,874.31	
Total .....	\$311,979.99	\$ 16,077.97	

## MAINTENANCE OF EQUIPMENT

Superintendence .....	\$ 15,517.80	\$ 260.29
Shop Machinery .....	10,819.53	\$ 3,019.64
Steam Locomotives—Repairs .....	166,563.61	9,968.86
Steam Locomotives—Depreciation .....	11,868.00	
Steam Locomotives—Retirements .....		4,393.20
Freight Train Cars—Repairs .....	257,207.58	14,672.93

**T A B L E G** (Continued)

Freight Train Cars—Depreciation .....	29,711.22	552.37
Freight Train Cars—Retirements .....	171.88	2,134.04
Passenger Train Cars—Repairs .....	76,107.51	16,386.96
Passenger Train Cars—Depreciation .....	6,600.60	15.64
Passenger Train Cars—Retirements .....		1,774.14
Work Equipment—Repairs .....	5,368.47	1,007.95
Work Equipment—Depreciation .....	1,027.97	169.08
Work Equipment—Retirements .....	1,214.13	2,391.47
Injuries to Persons .....	2,110.08	546.83
Insurance .....	300.86	19.57
Stationery and Printing .....	813.13	39.37
 Total .....	\$585,402.37	\$ 49,745.94

**TRAFFIC**

Superintendence .....	\$ 15,283.83	\$ 4,019,79
Advertising .....	210.64	185.60
Traffic Associations .....	759.02	481.45
Industrial and Immigration Bureaus .....	600.00	\$ 50.00
Stationery and Printing .....	9,018.52	2,492.78
 Total .....	\$ 25,872.01	\$ 2,144.05

**MISCELLANEOUS OPERATIONS**

Dining and Buffet Service .....		\$ 41.15
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**TRANSPORTATION**

Superintendence .....	\$ 31,309.01	\$ 7,451.39
Dispatching Trains .....	10,424.70	2,274.19
Station Employees .....	106,445.26	12,005.48
Weighing, Inspection and Demurrage Bureaus..	336.72	445.70
Station Supplies and Expenses .....	6,200.07	\$ 16.20
Yard Masters and Yard Clerks .....	12,367.04	6,734.42
Yard Conductors and Brakemen .....	22,034.71	1,592.16
Yard Enginemen .....	19,229.66	3,383.73
Fuel for Yard Locomotives .....	24,202.83	4,245.48
Water for Yard Locomotives .....	1,035.55	138.13
Lubricants for Yard Locomotives .....	419.15	487.49
Other Supplies for Yard Locomotives .....	210.54	40.26
Enginehouse Expenses—Yard .....	5,387.58	207.85
Yard Supplies and Expenses .....	584.96	146.58
Train Enginemen .....	69,723.90	4,957.34
Fuel for Train Locomotives .....	171,319.77	45,073.64
Water for Train Locomotives .....	6,463.59	2,372.80
Lubricants for Train Locomotives .....	2,636.54	684.88
Other Supplies for Train Locomotives .....	1,422.68	1,006.81
Enginehouse Expenses—Train .....	40,198.17	3,287.47

**T A B L E G** (Continued)

Trainmen .....	80,145.65	6,671.71
Train Supplies and Expenses .....	34,278.77	11,588.38
Operating Sleeping Cars .....	226.50	
Drawbridge Operation .....	3,256.86	267.37
Telegraph and Telephone Operation .....	2,926.64	1,430.03
Stationery and Printing .....	9,866.03	1,070.14
Other Expenses .....		56.00
Insurance .....	540.75	56.46
Clearing Wrecks .....	3,589.54	1,478.98
Damage to Property .....	179.24	
Damage to Live Stock on Right-of-Way .....	391.71	87.83
Loss and Damage—Freight .....	10,350.95	358.83
Loss and Damage—Baggage .....	34.08	26.42
Injuries to Persons .....	2,949.40	1,183.41
Operating Joint Yards and Terminals—Dr.....	27,870.08	24,252.36
Operating Joint Yards and Terminals—Cr.....	78.95	1,983.36
Operating Joint Tracks and Facilities—Dr.....	2,938.51	9,331.36
Operating Joint Tracks and Facilities—Cr.....	2,010.47	521.10
Total .....	\$709,181.22	\$118,660.83

**GENERAL**

Salaries and Expenses of General Officers.....	\$ 9,928.75	\$ 3,265.62
Salaries and Expenses of Clerks and Attendants	46,182.18	\$ 413.26
General Office Supplies and Expenses .....	877.21	2,478.59
Law Expenses .....	7,208.55	444.94
Insurance .....	118.56	27.90
Pensions .....	2,942.66	2,633.31
Stationery and Printing .....	2,054.13	259.24
Other Expenses .....	779.20	197.80
Total .....	\$ 70,091.24	\$ 8,004.26

**SUMMARY**

Maintenance of Way and Structures.....	\$ 311,979.99	\$ 16,077.97
Maintenance of Equipment .....	585,402.37	49,745.94
Traffic .....	25,872.01	\$ 2,144.06
Miscellaneous Operations .....		41.15
Transportation .....	709,181.22	118,660.83
General .....	70,091.24	8,004.26
Transportation for Investment—Cr. .....	1,204.25	48.22
Total .....	\$1,701,322.58	\$ 62,978.17

## TABLE H

## DETROIT AND MACKINAC RAILWAY COMPANY

STATEMENT OF MILEAGE, DECEMBER 31, 1922

## Main Line

North Bay City to Cheboygan .....	195.53
One-half Ownership—Foss to North Bay City .....	.12

## Branches

Omer to Au Gres .....	8.22
Emery Junction to Prescott .....	12.17
Emery Junction to Rose City .....	31.22
Alabaster Junction to Alabaster .....	4.27
Au Sable River Junction to Comins .....	49.65
Hardy to Beevers .....	11.01
Lincoln Junction to Lincoln .....	14.66
Hillman Junction to Hillman .....	23.35
Rogers City Junction to Rogers City .....	14.40
Various Logging Branches .....	23.39
<hr/>	
Total .....	192.34
<hr/>	
Total Main Line and Branches .....	387.99
Yard Tracks and Sidings .....	102.25
<hr/>	
Total, all tracks .....	490.24

## TABLE I

## DETROIT AND MACKINAC RAILWAY COMPANY

## CLASSIFICATION OF FREIGHT TONNAGE

Products of Agriculture	1922	Per	1921	Per
	Tons	Cent	Tons	Cent
Grain .....	7,590	.8	7,028	.7
Flour .....	3,546	.4	3,566	.3
Other Mill Products .....	659	.1	162	
Hay .....	5,465	.6	3,116	.3
Fruit and Vegetables .....	15,250	1.6	21,144	2.0
Other Products of Agriculture .....	9,765	1.0	43,144	4.1
<hr/>				
Total Products of Agriculture...	42,275	4.5	78,160	7.4

TABLE I (Continued)

	1922 Tons	Per Cent	1921 Tons	Per Cent
<b>Products of Animals</b>				
Live Stock .....	8,041	.8	7,408	.7
Dressed Meats .....	.....	.....	.....	.....
Other Packing House Products .....	.....	.....	.....	.....
Poultry, Fish and Game .....	.....	.....	.....	.....
Wool .....	162	..	8	....
Hides and Leather .....	3,746	.4	4,153	.4
Other Products of Animals .....	964	.1	1,296	.1
Total Products of Animals.....	12,913	1.3	12,865	1.2
<b>Products of Mines</b>				
Anthracite Coal .....	343	....	.....	....
Bituminous Coal .....	86,899	8.9	83,237	7.8
Coke .....	1,388	.1	2,736	.3
Stone, Sand and other like articles....	382,115	39.4	420,669	39.7
Other Products of Mines .....	2,237	.2	8,423	.8
Total Products of Mines .....	472,982	48.6	515,065	48.6
<b>Products of Forests</b>				
Lumber .....	150,129	15.5	149,645	14.1
Other Products of Forests .....	2,548	.3	8,709	.8
Total Products of Forests .....	152,677	15.8	158,354	14.9
<b>Manufactures and Miscellaneous</b>				
Petroleum and Other Oils .....	11,153	1.2	10,240	1.0
Sugar .....	1,498	.1	1,183	.1
Naval Stores .....	11	....	.....	....
Iron, Pig and Bloom .....	99	....	81	....
Iron and Steel Rails .....	562	.1	99	....
Other Castings and Machinery .....	4,019	.4	2,325	.2
Bar and Sheet Metal .....	5,732	.6	2,149	.2
Cement, Brick and Lime .....	179,566	18.5	156,513	14.8
Agricultural Implements .....	863	.1	475	....
Wagons, Carriages, Tools, etc. ....	1,848	.2	635	.1
Beverages .....	148	....	353	....
Household Goods and Furniture ....	520	....	573	.1
Other Manufactures and Miscellaneous	42,822	4.4	76,295	7.2
Total Manufactures .....	248,841	25.6	250,921	23.7
L. C. L. Goods not distributed above..	41,037	4.2	45,049	4.2
Grand Total, all commodities....	970,725	100%	1,060,414	100%

## TABLE J

DETROIT AND MACKINAC RAILWAY COMPANY  
FREIGHT STATISTICS

	1922	1921
Number tons revenue freight carried .....	970,725	1,060,414
Number tons non-revenue freight carried .....	65,758	41,826
Total number tons of freight carried .....	1,036,483	1,102,240
Number revenue tons carried one mile .....	71,559,000	68,548,000
Number all tons carried one mile .....	74,675,000	70,913,000
Number revenue tons carried one mile, per mile of road .....	185,559	177,769
Number tons all freight carried one mile, per mile of road .....	193,639	183,903
Average distance haul of one ton revenue freight (miles) .....	73.71	64.61
Average distance haul of one ton all freight (miles) .....	72.04	64.30
Total freight revenue .....	\$ 1,357,364.45	\$ 1,442,808.81
Average amount received for each ton of freight.....	1.3982	1.3599
Average receipts, per ton, per mile .....	.01896	.02104
Freight revenue per mile of road .....	3,519.77	3,741.72
Freight revenue per train mile .....	5.10	5.35
Average number of revenue tons per train mile.....	269.17	254.26
Average number of all tons, per train mile .....	280.89	263.04
Average number of revenue tons, per loaded car mile	20.63	21.21
Average number of all tons, per loaded car mile....	21.53	21.94
Average number of cars, per train mile .....	23.0	21.8

## PASSENGER STATISTICS

Number of passengers carried .....	214,487	264,037
Number of passengers carried one mile .....	10,410,000	11,768,000
Number of passengers carried one mile per mile of road .....	26,994	30,518
Average distance each passenger carried (miles)....	48.53	44.569
Passenger revenue .....	\$ 353,055.75	\$ 406,134.73
Average amount received from each passenger.....	1.646	1.5381
Average receipts per passenger per mile .....	.03391	.03451
Total passenger train earnings .....	\$ 487,971.50	\$ 502,467.70
Passenger earnings per mile of road .....	1,265.35	1,303.08
Passenger earnings per train mile .....	1.89	1.69
Average number of passengers per train mile .....	40.42	39.59

## OPERATING STATISTICS

Gross revenue from operation .....	\$ 1,868,154.16	\$ 1,971,127.64
Gross revenue from operation, per mile of road....	4,844.29	5,111.84
Operating expenses .....	1,701,322.58	1,764,300.75
Operating expenses per mile of road .....	4,411.68	4,575.46
Operating expenses per train mile .....	3.44	3.288
Net operating revenues .....	166,831.58	206,826.89
Net operating revenues per mile of road .....	432.61	536.37
Ratio of expenses to earnings .....	91.06	89.50

TABLE K

## DETROIT AND MACKINAC RAILWAY COMPANY

## EQUIPMENT

	1922	1921
<b>Locomotives—</b>		
Passenger .....	13	13
Freight .....	16	16
Switching .....	4	4
Totals .....	33	33
<b>Passenger Cars—</b>		
First Class .....	17	17
Combination .....	7	7
Parlor .....	2	2
Cafe .....	1	1
Baggage, Express and Postal .....	9	9
Totals .....	36	36
<b>Freight Cars—</b>		
Refrigerator .....	6	6
Box .....	564	598
Coal .....	49	49
Flat .....	211	247
Stock .....	77	77
Gondolas .....	463	464
Totals .....	1370	1441
<b>In Company's Service—</b>		
Officers and Pay Cars .....	1	1
Derrick Cars .....	1	1
Caboose Cars .....	11	12
Other Road Cars .....	62	44
Snow Plow .....	1	2
Steam Shovel .....	1	1
Totals .....	77	61
<b>Summary—</b>		
Total Number of Locomotives Owned .....	33	33
Total Number of Cars Owned .....	1483	1538

## TABLE L

## DETROIT AND MACKINAC RAILWAY COMPANY

## STATEMENT OF TRACKS BUILT AND TAKEN UP DURING YEAR 1922

## TRACKS BUILT

<i>Track Order</i>	<i>Location</i>	<i>Miles</i>	<i>Feet</i>
1100 Build Cross-over and connect Track 142 to Main Line .....	Ossineke	141	
1100 Move South end of Switch, Long Siding.....	Ossineke	329	
1164 Extend Main Line to provide room for Engine-house .....	Prescott	105	
1169 Extend Track No. 163 .....	Big Cut Ballast Plant	1494	
1170 Build Cross-over Main Line to Track No. 163, Track 31-A .....	Big Cut Ballast Plant	183	
1171 Build Track No. 28-A .....	Big Cut Ballast Plant	1356	
1172 Build Track No. 30-A off of Track No. 29-A..	Big Cut Ballast Plant	270	
1174 Extend Hemlock Road Spur Track No. 33-A for Arenac Construction Co. ....	Rose City Division	380	
1175 Build Spur Track No. 34-A. for Louks and Fenton .....	Tawas City	587	
1176 Build Spur Track No. 29-A off of Track No. 28-A .....	Big Cut Ballast Plant	108	
1177 Build Track No. 32-A off of Track No. 24...	Tawas Shops	788	
1178 Build Wye Track No. 35-A off of Track No. 238 .....	Cheboygan	985	
1179 Build Cross-over Track 36-A from Track No. 2 to Track No. 4 .....	Tawas Yards	217	
1180 Build Track No. 37-A off Track No. 81 Cinder Pits .....	Alpena	208	
1185 Build Track No. 41-A off Track No. 35-A to Cinder Pits .....	Cheboygan	593	
1186 Build Track No. 40-A from Wye Track to Cinder Pits .....	Cheboygan	114.5	
1187 Extend Side Track No. 130 for C. F. Hall...Harrisville		60	
1191 Laying Dead Rail on Track Scales .....	Alpena	120	
1194 Build Track No. 44 for City of Bay City....No. Bay City		1071	
1195 Extend Brundage Spur Track No. 53 South and move Switch Point near .....	Michie	203	
1196 Extend Mitchie Spur Track South and move Switch Point .....	Michie	218	
1198 Build Spur Track for Onaway Electric Light & Power Co. .....	Tower	240	
1199 Build Spur Track No. 45-A one-quarter mile north of .....	Lengsville	612.5	
1200 Build Side Track No. 46-A off Main Line....Big Cut Ballast Plant		1509	

T A B L E L (Continued)

<i>Track Order</i>	<i>Location</i>	<i>Miles</i>	<i>Feet</i>
1201	Build Spur Track for Hill & Belknap 2½ miles south .....	Hale	400
1212	Connect Track No. 32 to Track No. 47-A.....	Alpena Coal Docks	300
1213	Build Track No. 47-A .....	Alpena Coal Docks	840
1214	Build Track No. 48-A .....	Alpena Coal Docks	855
1215	Build Track No. 49-A .....	Alpena Coal Docks	900
1216	Build Track No. 50-A .....	Alpena Coal Docks	870
1217	Build Track 51-A Cross-over from Track No. 47-A to 48-A .....	Alpena Coal Docks	200
1218	Build Track 52-A Cross-over from Track No. 48-A to 49-A .....	Alpena Coal Docks	200
1219	Build Track 53-A Cross-over from Track No. 49-A to 50-A .....	Alpena Coal Docks	200
1229	Build Spur Track for Hill & Belknap one mile South of .....	Hale	400
1192	Build Track No. 43-A off Track No. 44 for City of Bay City .....	No. Bay City	287
	Total .....		3 1504

**TRACKS TAKEN UP**

<i>Track Order</i>	<i>Location</i>	<i>Miles</i>	<i>Feet</i>
1100	Retire Track No. 140 .....	Ossineke	1132
1100	Retire Track No. 142 .....	Ossineke	600
1167	Retire Bradley Spur Track No. 59 Main Line near .....	Saganing	384
1168	Retire Siding Track No. 90 Main Line.....	Alabaster Junction	1411
1182	Retire Fletcher Paper Company's Track No. 28 .....	Alpena	360
1183	Retire Track No. 242 off of Track No. 241..	Cheboygan	250
1184	Retire Track No. 241 .....	Cheboygan	600
1189	Retire Track No. 231 .....	Cheboygan	510
1189	Retire Track No. 232 .....	Cheboygan	1230
1190	Retire Track No. 45 for City of Bay City....	No. Bay City	291
1193	Retire Track No. 44 for City of Bay City....	No. Bay City	1071
1202	Retire Coal Dock Track No. 33 .....	Alpena Coal Docks	180
1203	Retire Coal Dock Track No. 43 .....	Alpena Coal Docks	344
1204	Retire Coal Dock Track No. 42 .....	Alpena Coal Docks	446
1205	Retire Coal Dock Track No. 40 .....	Alpena Coal Docks	731
1206	Retire Coal Dock Track No. 41 .....	Alpena Coal Docks	610
1207	Retire Coal Dock Track No. 32 .....	Alpena Coal Docks	175
1208	Retire Coal Dock Track No. 36 .....	Alpena Coal Docks	450
1209	Retire Coal Dock Track No. 37 .....	Alpena Coal Docks	525
1210	Retire Coal Dock Track No. 38 .....	Alpena Coal Docks	570
1211	Retire Coal Dock Track No. 39 .....	Alpena Coal Docks	350

**T A B L E L** (Continued)

<i>Track Order</i>	<i>Location</i>	<i>Miles</i>	<i>Feet</i>
1221 Retire West Bay City Sugar Company's Track No. 31 .....	North Bay City		2070
1222 Retire West Bay City Sugar Company's Track No. 33 .....	North Bay City		2251
1223 Retire West Bay City Sugar Company's Track No. 34 .....	North Bay City		425
1225 Retire West Bay City Sugar Company's Track No. 37 .....	North Bay City		557
1226 Retire West Bay City Sugar Company's Track No. 38 .....	North Bay City		887
1227 Retire West Bay City Sugar Company's Track No. 39 .....	North Bay City		293
1173 Retire River Spur for Green Brothers .....	Hillman Branch		978
1220 Retire Louks and Fenton Track No. 34 Town Line Crossing .....	Tawas City		587
1228 Retire Hill and Belknap's Track 2½ miles south of .....	Hale		400
Total .....		3	4828

**SUMMARY**

Tracks Built .....	3	1504
Tracks Taken Up .....	3	4828
Decrease in Trackage .....		3324
Less Adjustment for Year 1921 .....		156
Decrease .....	0	3168